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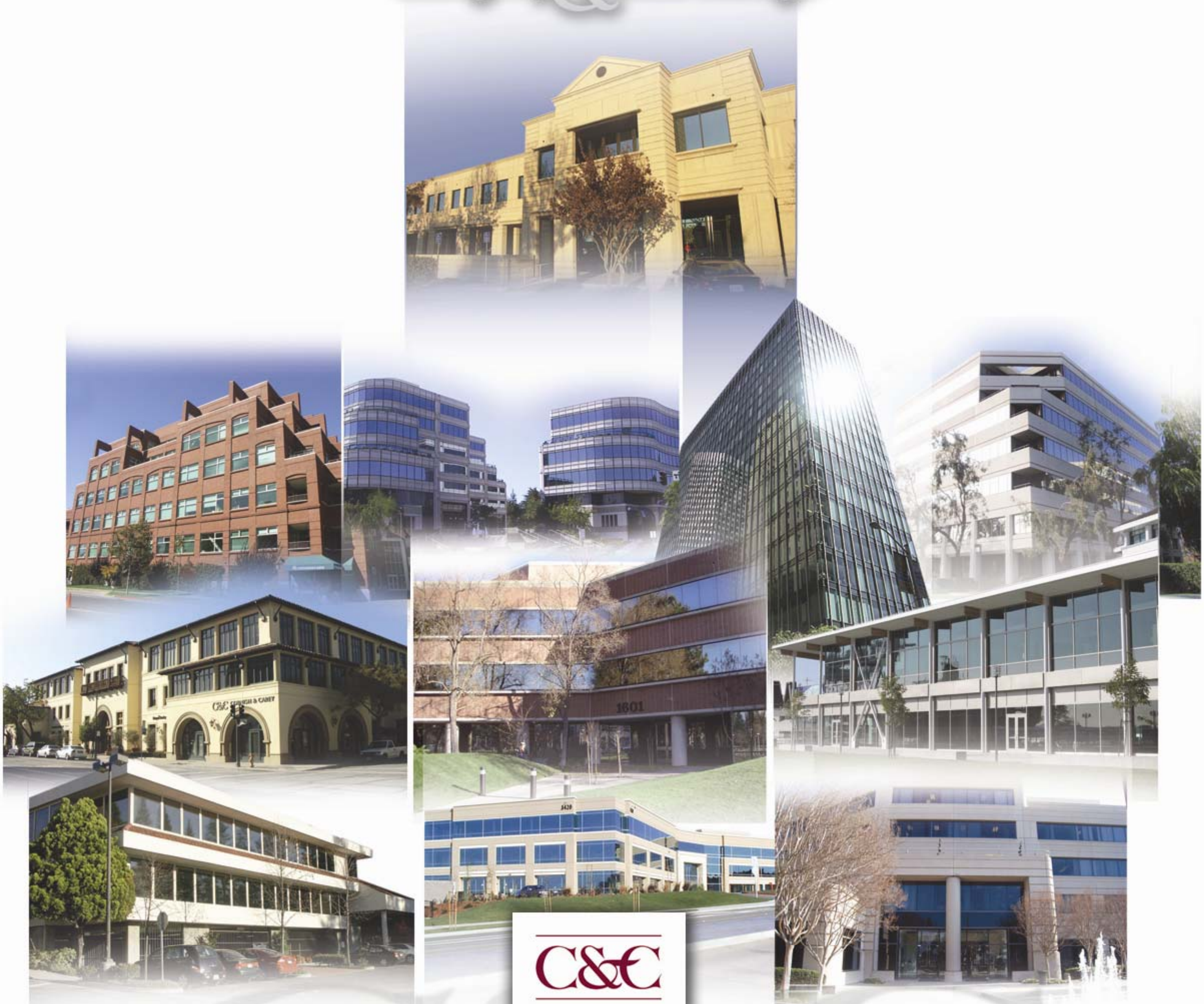

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NORTHERN CALIFORNIA REAL ESTATE

2009 MARKET SUMMARY

First Quarter • San Francisco

SAN FRANCISCO OFFICE
One Bush Street, Suite 400 • San Francisco, CA 94104• Tel: 415.445.8888 • Fax: 415.445.8889
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OFFICE

Submarket	Inventory Total SF	Vacancy Rates Direct Lease	Vacancy Rates Sublease	Net Absorption	Rental Rates
North Financial District	21,546,720	10.16%	3.41%	(256,634)	$37.98
South Financial District	20,181,060	10.35%	1.71%	(237,133)	$37.35
North Waterfront / Jackson Square	1,670,725	9.46%	2.06%	(69,252)	$32.74
Van Ness / Civic Center	2,105,547	3.41%	0.19%	(20,447)	$31.85
Union Square	181,715	3.11%	0.00%	(2,546)	$34.29
South of Market	2,533,792	17.95%	2.61%	(78,135)	$33.57
TOTAL	**48,219,559**			**(664,147)**	

OFFICE – CLASS "B"

Submarket	Inventory Total SF	Vacancy Rates Direct Lease	Vacancy Rates Sublease	Net Absorption	Rental Rates
North Financial District	6,288,579	12.69%	0.99%	(53,102)	$32.40
South Financial District	3,346,323	6.41%	1.16%	(32,551)	$31.50
North Waterfront / Jackson Square	3,699,610	9.57%	0.61%	(57,119)	$28.08
Van Ness / Civic Center	2,759,197	12.03%	2.83%	(87,866)	$28.80
Union Square	3,000,287	7.72%	0.30%	(29,109)	$31.50
South of Market	8,171,499	23.36%	4.62%	(326,042)	$30.42
TOTAL	**27,265,495**			**(585,789)**	

PARAMETERS: Available space in office buildings 5,000 gross rentable square feet or larger. The above data incorporates not only space presently available on the market, but also space which we have been led to believe will come onto the market in the foreseeable future.

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